IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.
COMPANY PETITION NO.236 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO.205 OF 2004

HMG Industries Ltd. ...Petitioner Company.

Mr.M.S.Doctor with Ms.Pooja Puri i/b M/s.Hariani & Co. for the Petitioner.
Mr.C.J.Joy with R.C.Master and Mr.M.M.Goswami i/b Dr.T.C.Kaushik for the Regional Director.

CORAM : S.J.VAZIFDAR, J.
DATED : 10th February, 2006.

P.C.:

1. This is a Petition under section 391 of the Companies Act, 1956 seeking sanction of the Scheme. The scheme, interalia, provides for the transfer of certain properties of the company and for the reduction of share capital.

2. There is no objection to the scheme. The Regional Director has filed his affidavit stating that in view of the reduction in share capital, the Company is bound to comply with the provisions of Rule 85 read with Section 100 of the Companies Act, 1956. Admittedly, the same has now been complied with.

3. The Regional Director has stated in his affidavit

that the scheme is not prejudicial to the interest of the Creditors and the Shareholders.

4. In the circumstances, the Petition is made absolute in terms of prayer clause (a).

5. Costs of the Regional Director is fixed at Rs.2,500/-.

6. Filing and issuance of drawn up order is dispensed with.

7. All concerned to act on an ordinary copy of this order duly authenticated by the Company Registrar.

(S.J.VAZIFDAR, J.)